

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March, 2007

	2007 HK\$'000	2006 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	321,293	159,485
Adjustments for:		
Dividend income	(664)	(52)
Finance costs	42,110	18,010
Interest income	(29,255)	(8,475)
Income from amortisation of financial guarantee contracts	(1,310)	—
Depreciation of property, plant and equipment	3,840	3,282
Release of prepaid lease payments	427	655
(Loss) gain on disposal of property, plant and equipment	1,760	(440)
Gain on disposal of prepaid lease payments	(90,320)	—
Increase in fair value of investment properties	(142,919)	(100,000)
Increase in fair value of investments held for trading	(11,141)	(12,386)
Allowance for other receivables	—	530
Share of results of jointly-controlled entities	369	(291)
Share of results of associates	(492)	(362)
Gain on disposal of interests in investment properties	(9,060)	—
Gain on disposal of interests in subsidiaries	—	(35,990)
Gain on disposal of interest in associates	—	(4,763)
Operating cash flow before movements in working capital	84,638	19,203
(Increase) decrease in investments held for trading	(3,501)	37,714
(Increase) decrease in trade and other receivables	(8,383)	12
Increase in deposit held in stakeholders	(157,526)	(23,199)
(Increase) decrease in properties held for sale	(900,202)	25,071
Increase (decrease) in accruals and other payables	14,759	(25,379)
Net cash (used in) generated from operations	(970,215)	33,422
Interest paid	(33,692)	(18,010)
Hong Kong Profits (refund) paid	(2,477)	(10,657)
NET CASH (USED IN) FROM OPERATIONS	(1,006,384)	4,755

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For the year ended 31 March, 2007

	NOTES	2007 HK\$'000	2006 HK\$'000
INVESTING ACTIVITIES			
Interest received		27,461	8,475
Dividend received		—	52
Dividend received from an associate		890	—
Proceeds from disposal of associates	21	—	40,414
Proceeds from disposal of interests in investment properties (net of cash and cash equivalents disposed of)	34a	33,312	—
Proceeds from disposal of interests in subsidiaries (net of cash and cash equivalents disposed of)	34b	—	39,046
Proceeds from disposal of property, plant and equipment		—	440
Proceeds from disposal of investment properties		42,000	296,000
Proceeds from disposal of prepaid lease payments		330,000	—
Proceeds from disposal of available-for-sale investments		3,810	—
Purchase of property, plant and equipment		(672)	(3,261)
Increase in pledged bank deposits		(107,030)	(160,136)
Purchase of investment properties		(1,526)	(36,555)
Purchase of available-for-sale investments		(2,781)	—
Acquisition of assets (net of cash and cash equivalents acquired)	35	(851,386)	(205,000)
Increase in amounts due from associates		(33,142)	(5,162)
Decrease (increase) in amount due from an investee		11,069	(11,069)
Increase in amount due from a jointly-controlled entity		(3)	(31,836)
Investments in associates		—	(96)
NET CASH USED IN INVESTING ACTIVITIES		(547,998)	(68,688)
FINANCING ACTIVITIES			
New bank borrowings raised		1,127,720	233,300
Proceeds from issue of shares, net of issue expenses		614,448	222,044
Proceeds from issue of convertible notes		133,000	—
Advance (repayment to) from minority shareholders		3,729	(9,141)
Shares repurchased and cancelled		(5,176)	—
Dividends paid		(15,290)	(16,959)
Dividends paid to a minority shareholder of a subsidiary		(3,024)	—
Repayment of bank borrowings		(180,150)	(361,162)
NET CASH FROM FINANCING ACTIVITIES		1,675,257	68,082
INCREASE IN CASH AND CASH EQUIVALENTS		120,875	4,149
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		215,218	211,069
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash		336,093	215,218